



4Q24 Earnings Presentation

Investor Relations

Forward Looking Statements

This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries B3 works in.

The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future B3 performance.

The factors that might affect performance include, but are not limited to: (i) market acceptance of B3 services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries in which B3 operates; (iii) changes in (a) domestic and foreign legislation and taxation and (b) government policies related to the financial and securities markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment, including the implementation of enhanced functionality demanded by B3 customers; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; (vii) ability to attract new customers in domestic and foreign jurisdictions; (viii) ability to expand the offer of B3 products in foreign jurisdictions.

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and B3 undertakes no obligation to update them in light of new information or future development.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.

[B]³ Highlights

Operational Performance

		4Q24	4Q24/4Q23	4Q24/3Q24
Listed - Equities				
Equities	ADTV (R\$ millions)	25,592	5.5%	10.0%
	Average Fee (<i>bps</i>)	3.082	-0.216 <i>bps</i>	-0.266 <i>bps</i>
<hr/>				
Stock Indices	ADV (thousands of contracts)	3,204	-5.6%	3.4%
	Average RPC (R\$)	0.960	2.6%	-0.2%
<hr/>				
Listed - Derivatives	ADV (thousands of contracts)	6,143	-0.4%	-14.0%
	Average RPC (R\$)	1.828	22.6%	23.8%
<hr/>				
OTC				
Fixed Income	New issues (R\$ bn)	5,349	13.8%	13.1%
	Outstanding volume (R\$ bn)	7,547	23.9%	4.8%
<hr/>				
Derivatives	New issues (R\$ bn)	4,439	17.5%	14.3%
	Outstanding volume (R\$ bn)	7,981	29.4%	10.1%

[B]³ Highlights

Financial Performance

(R\$ million)	4Q24	4Q24/4Q23	4Q24/3Q24
Total Revenues	2,667.8	7.0%	-1.6%
Listed	1,502.8	5.9%	-6.1%
OTC	436.3	9.4%	0.9%
Infrastructure for financing	132.4	-13.5%	-0.4%
Technology, data and services	572.5	9.7%	4.7%
Reversal of provisions	23.7	-	-
Net Revenues	2,399.2	7.0%	-1.5%
Expenses	(908.2)	-15.3%	9.3%
Personnel and charges	(407.0)	13.9%	8.9%
Data processing	(177.0)	3.9%	7.9%
Depreciation and amortization	(103.3)	-63.1%	3.6%
Other	(220.9)	-16.7%	14.1%
Recurring EBITDA¹	1,597.6	9.5%	-6.4%
<i>Recurring EBITDA margin¹</i>	67.2%	215 bps	-280 bps
Financial result	(2.1)	-	-
Recurring net income¹	1,201.0	13.6%	-2.0%

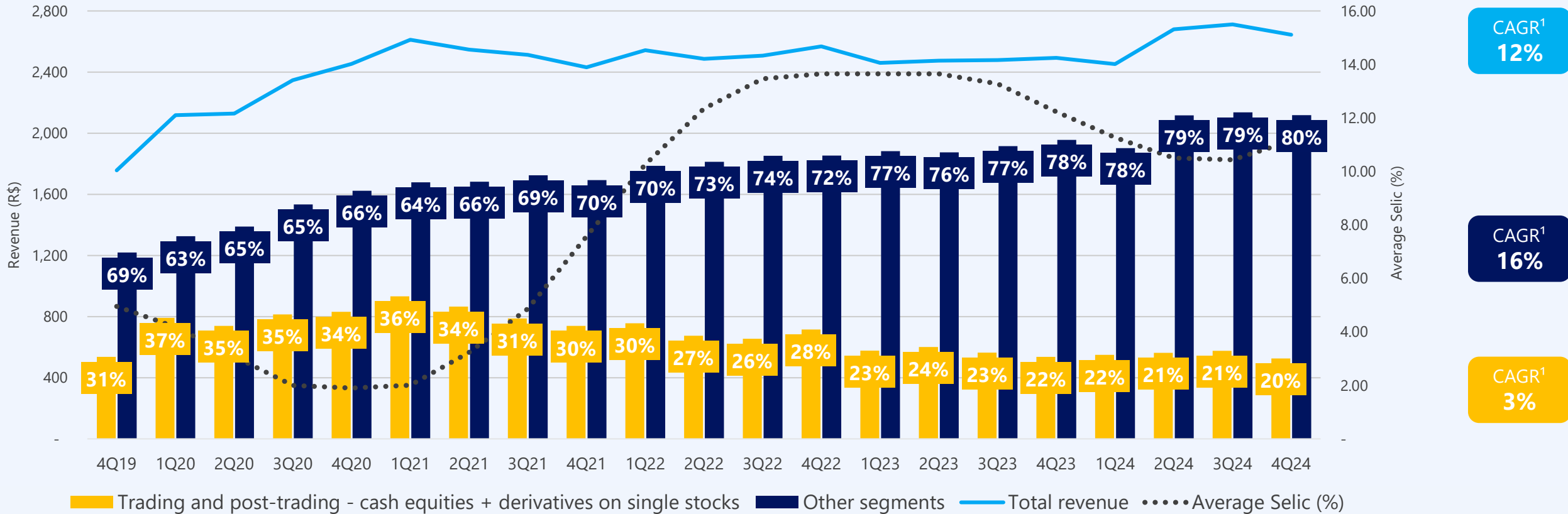
¹See reconciliations on slide 15/16 attached



Diversified Business Model

Despite the still challenging environment for the cash equities market, the Company's total revenue has shown resilient behavior, supported by multiple growth drivers

Company's Quarterly Revenue (in R\$ million)



Revenue from other segments includes stock indices derivatives, depository, securities lending, issuers, FICC, OTC, Infrastructure for Financing and Technology, Data and Services. ¹ From 2019 to LTM 24.

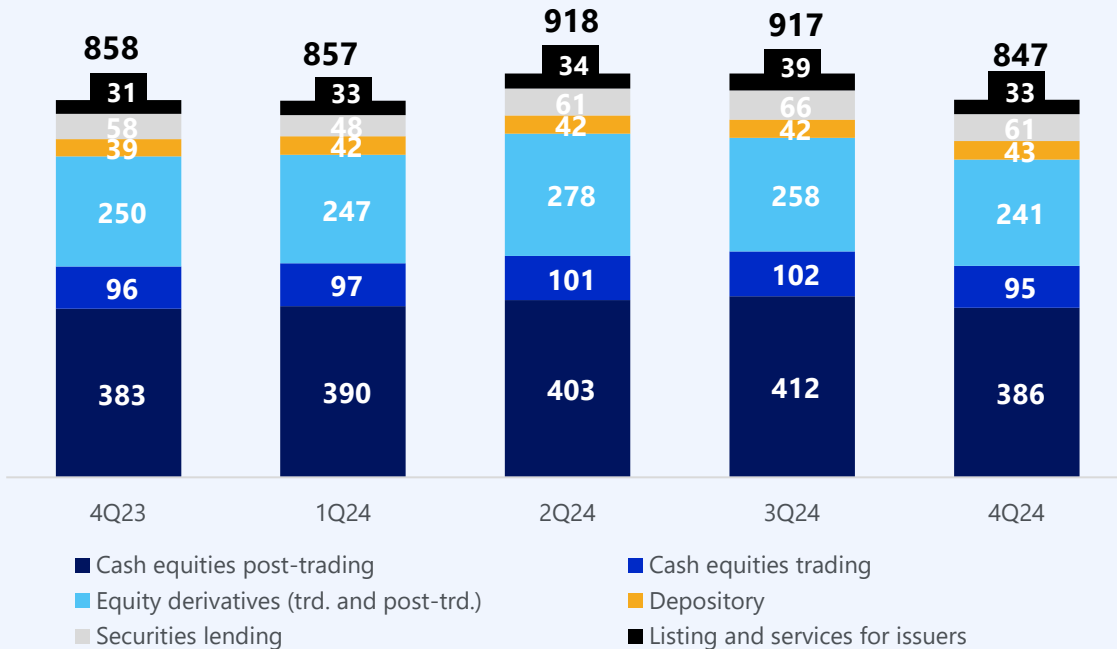


Listed Equities

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
847	-1%	-8%



*Not adjusted for negative R\$ 5.0m in 4Q23 for educational incentives and not adjusted for negative R\$ 1.7 m in 2Q24, R\$1.8 m in 3Q24 and R\$11.5 m in 4Q24 for educational incentives



HIGHLIGHTS 4Q24 / 4Q23:

Decrease in trading and post-trading revenue explained by a lower margin on cash equities, primarily (i) due to higher volumes traded through market makers programs and (ii) due to increased volume of index option exercises during the quarter.

Turnover closed at 145%, higher than recorded in 4Q23 (136%) and 3Q24 (128%).



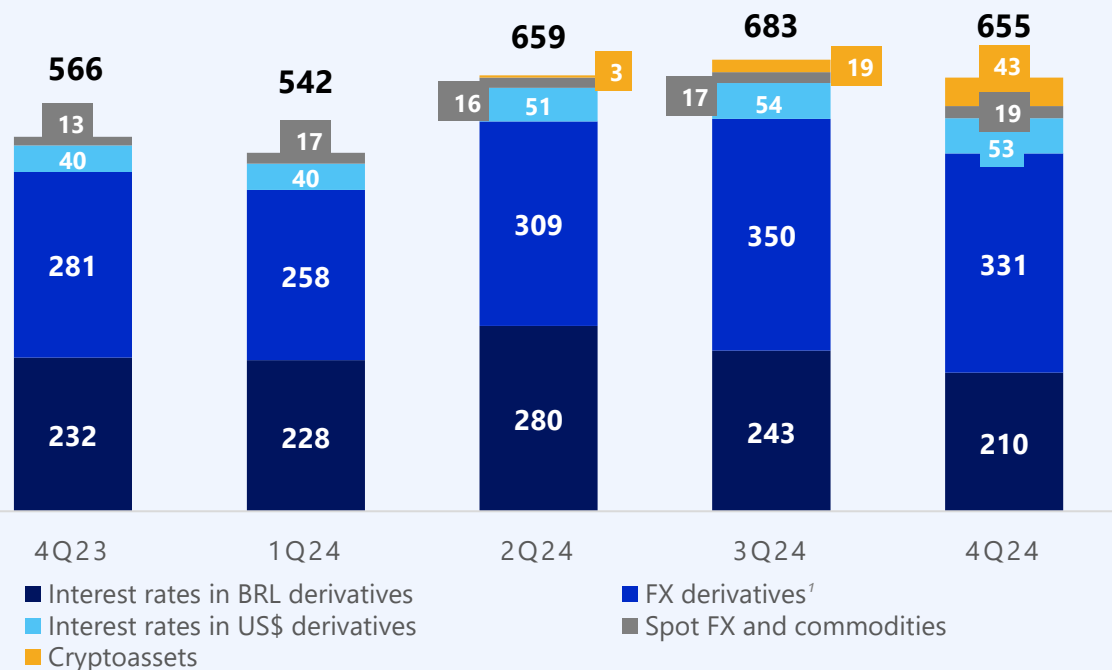
LISTED DERIVATIVES | 25% of total revenues

Interest Rates, FX and Commodities

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
655	+16%	-4%



¹ Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



HIGHLIGHTS 4Q24 / 4Q23:

Increase of 16% in segment revenues reflecting the growth in revenues from FX Derivatives and Interest derivatives in USD, which increase in volume and RPC during the period, as well as Bitcoin Futures, launched in April 2024, which totaled R\$43 million in 4Q24.

The ADV totaled 6.1 million contracts, in line with 4Q23, with a 7% decrease in Interest volume in BRL, almost entirely offset by the growth in volume in other contracts.

Bitcoin Futures registered an ADV of 206 thousand contracts during the period, 72.3% above 4Q24.

Increase of 23% in the average RPC due to an 22% decrease in the RPC Interest Rate in USD, explained by the appreciation of the USD relative to the BRL.

[B]³

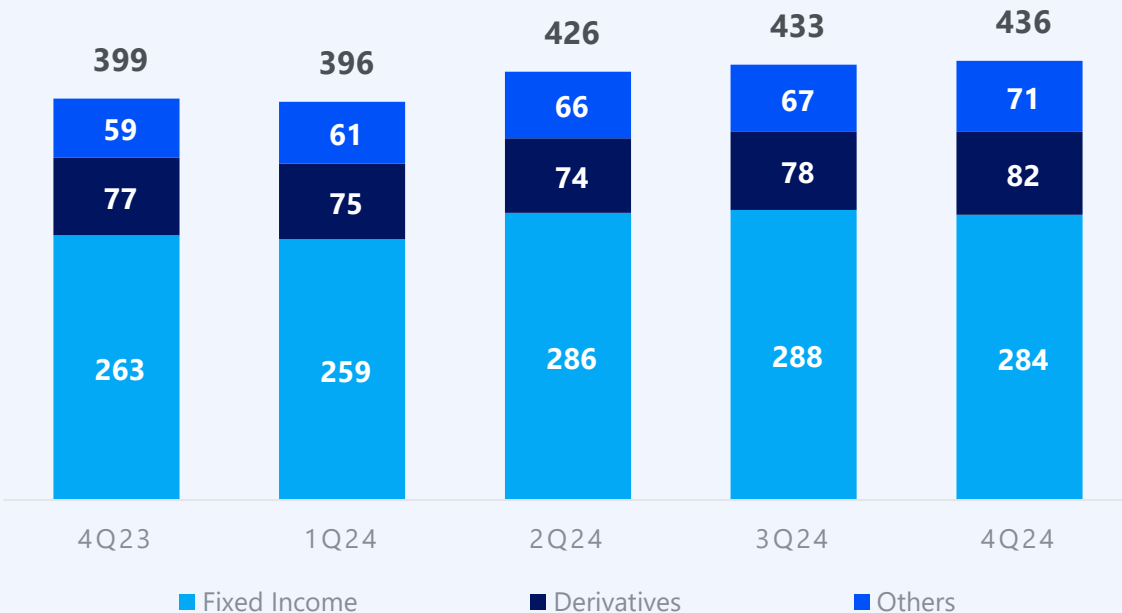
OTC | 16% of total revenues

OTC

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
436	+9%	+1%



HIGHLIGHTS 4Q24 / 4Q23:

Fixed income instruments

Increase of 9% in revenue:

- i) Growth of 25% in the issuances of bank funding instruments;
- ii) Growth of 26% in the debentures in Corporate debt*
- iii) Growth in revenues from the distribution of debentures

Derivatives and structured transactions:

Increase of 8% in revenue:

- i) Growth of revenues from options, forward contracts and swap transactions.

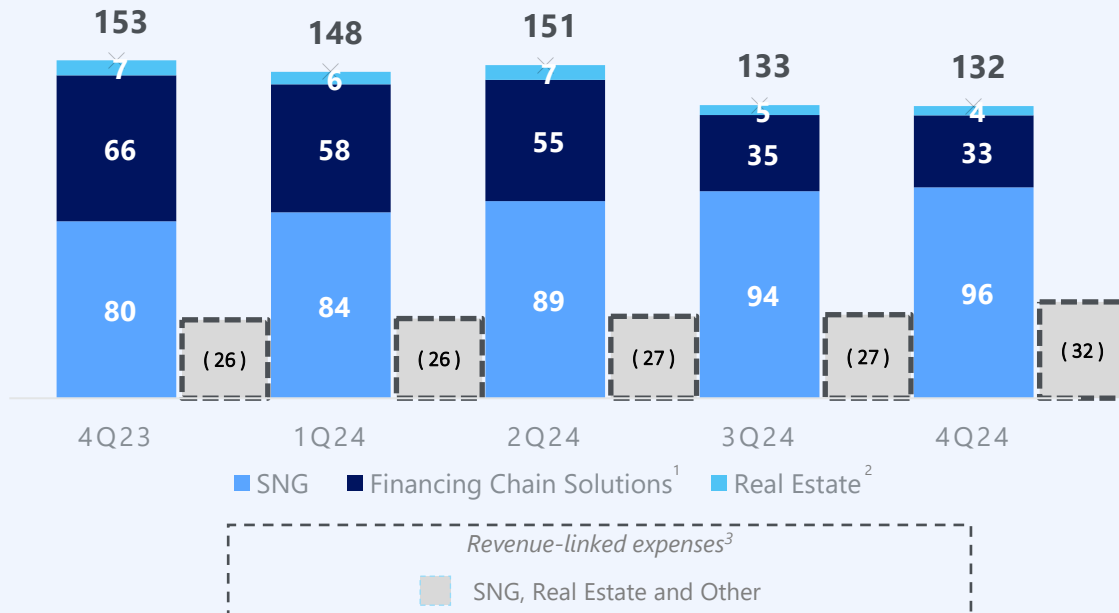
*Excluding excluding debentures of leasing

Infrastructure for Financing

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
132	-14%	0%



¹Includes: SNG and other services for the vehicle financing chain. ²Includes: collateral management, registration of real estate contracts and others. ³Considers only the revenue-linked expenses related to the Infrastructure for financing segment.



HIGHLIGHTS 4Q24 / 4Q23:

Reduction of 14%, explained by the end of the Desenrola program in 2Q24, partially offset by growth in the SNG.

The number of financed vehicles increased by 15%. The percentage of financed vehicles reached 34% of vehicles sold, representing an increase of 1.2 p.p. compared to 4Q23.



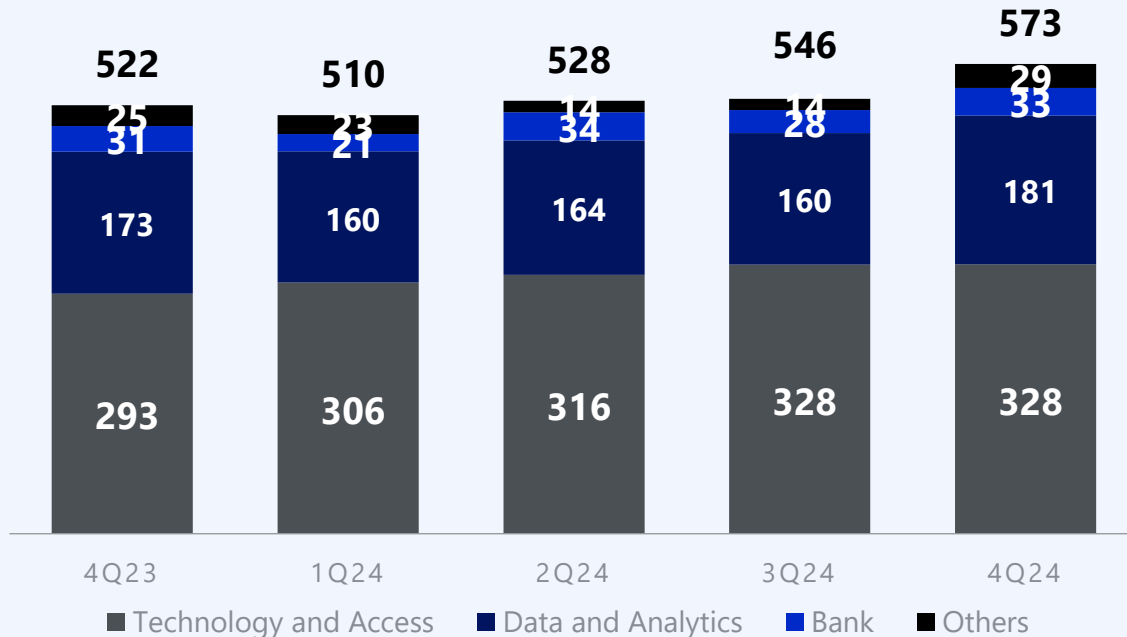
TECHNOLOGY, DATA AND SERVICES | 21% of total revenues

Technology, Data and Services

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
573	+10%	+5%

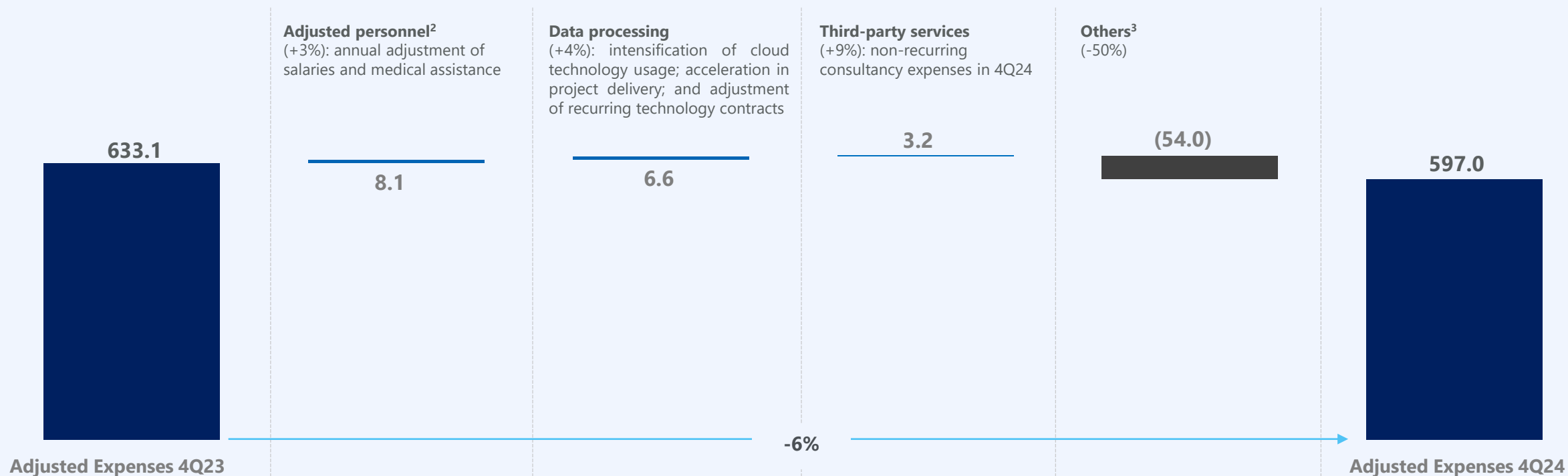


HIGHLIGHTS 4Q24 / 4Q23:

Increase of 10% in segment revenue, explained by:

- i) Growth of 7% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation;
- ii) Revenue growth in Neurotech and Neoway;
- iii) Higher revenue at Banco B3.

Adjusted Expenses¹ (R\$ million)

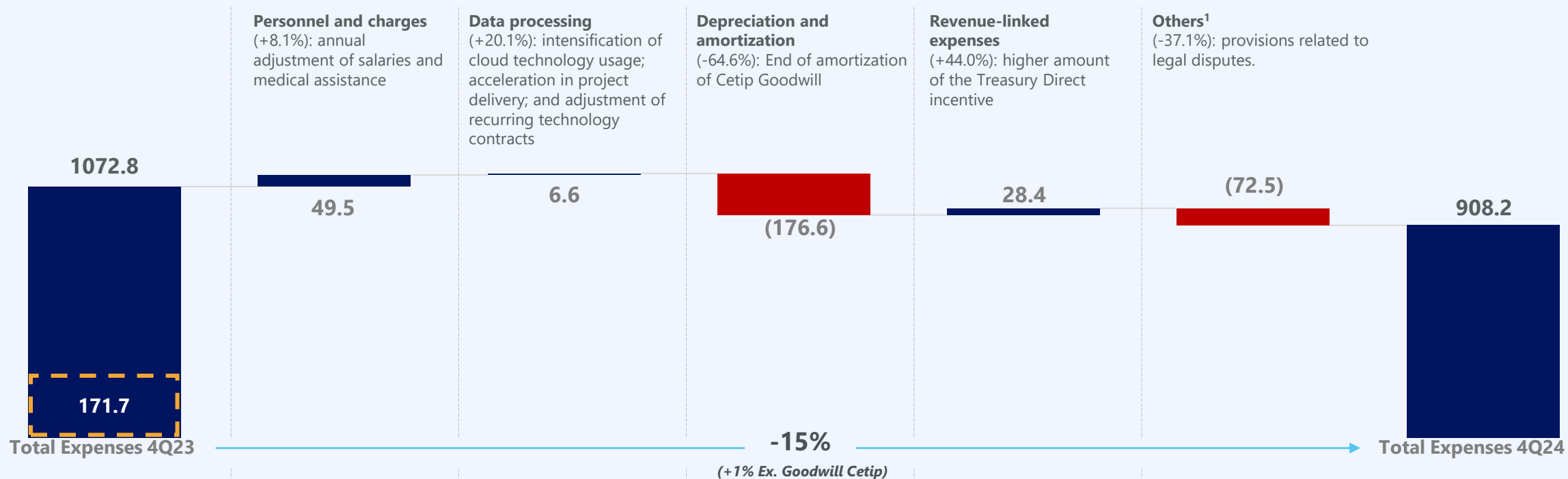


(in R\$ million and % of total adjusted expenses)

	Adjusted Personnel	Data Processing	Third-party services	Others
4Q24	325.7 (55%)	177.0 (30%)	40.6 (7%)	53.7 (9%)
4Q23	317.6 (50%)	170.4 (27%)	37.4 (6%)	107.7 (17%)
3Q24	328.6 (57%)	164.0 (28%)	36.7 (6%)	48.6 (8%)

¹Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) M&A expenses. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with maintenance, taxes, board and committee members compensation and others.

Total Expenses (R\$ million)



(in R\$ million and % of total expenses)

	Personnel and charges	Data processing	Depreciation and amortization	Revenue-linked expenses	Others
4Q24	407.0 (45%)	177.0 (20%)	103.3 (11%)	97.6 (11%)	123.3 (14%)
4Q23	357.5 (33%)	170.4 (16%)	279.9 (26%)	69.3 (7%)	195.8 (18%)
3Q24	373.7 (45%)	164.0 (20%)	99.7 (12%)	85.3 (10%)	108.3 (13%)

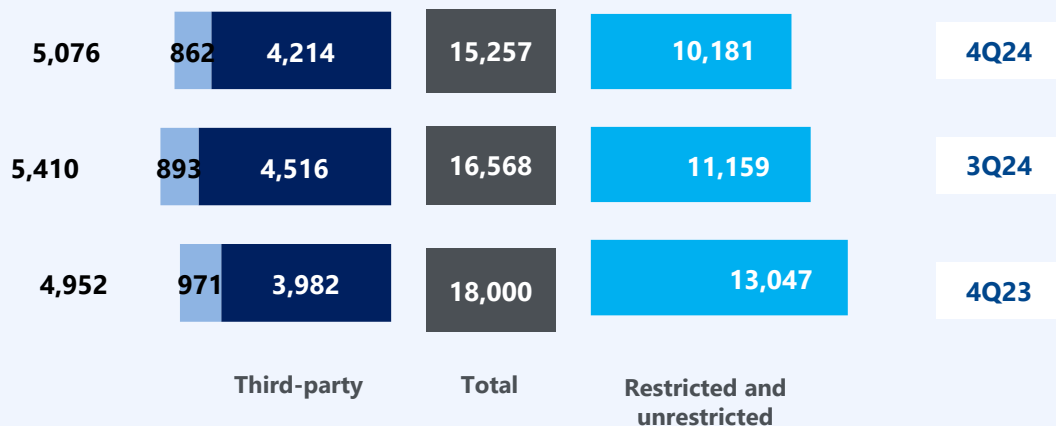
Goodwill CETIP Effects

¹Includes other expenses of the Company described in the Income Statement: Third-party services, Maintenance in general, Promotion and publicity, Taxes and charges, Board and committee members and Sundry expenses.

[B]³

Financial Highlights

Cash and Financial Investments (R\$ million)



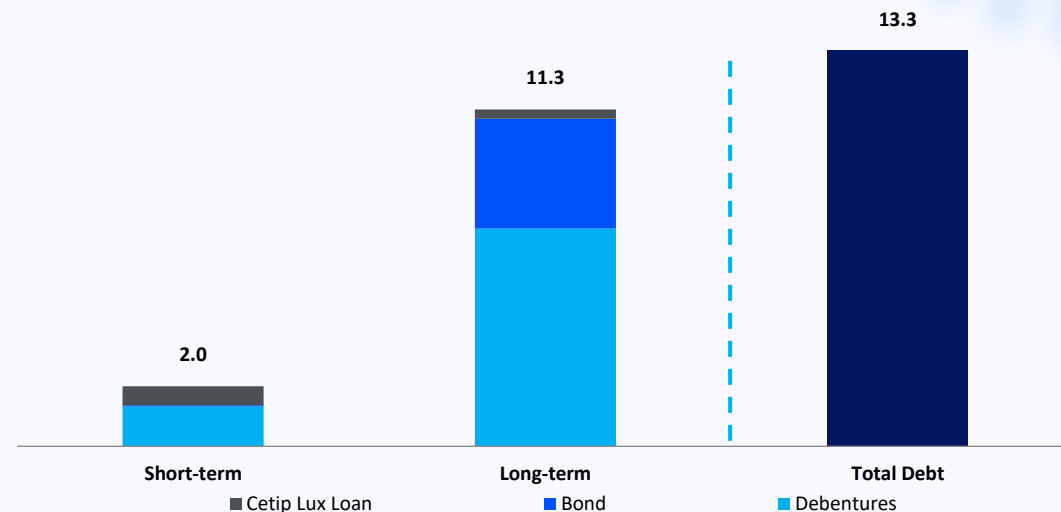
■ Market participants' cash collateral and others¹
■ B3 Bank²
■ B3's cash position³

HIGHLIGHTS 4Q24 / 4Q23:

- Amendment to the 9th Debenture Issuance, as per the [Material Fact of 12/23/24](#), in the amount of BRL 1.7 billion, with a term of 6 years.
- Start of the 2025 Share Buyback Program, with a maximum quantity of 380 million shares, until the maximum deadline of February 28, 2026, as per the [Material Fact of 12/13/24](#).

¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments in NUAM Exchange and Fundo L4..

Financial Leverage and Debt Schedule Debt Amortization Schedule (R\$ billion)



Debt | Amount

Debt Amount	Maturity
B3 Inova US\$ 150 mi	Aug/26, Sep/26 e Aug/27
Debenture 2 nd issue R\$1.20 bn	May/25
Debenture/CRI 4 th issue R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 7 th issue R\$2.55 bi	Oct/27 e Oct/28
Debenture 8 th issue R\$4.50 bi	May/27, May/28 and May/29
Sustainability-linked bond US\$598.28 mi	Sep/31 ⁴

⁴Bond has hedge accounting – see note 9 of Financial Statement

Gross indebtedness at the end of September was **2.0x recurring LTM EBITDA**

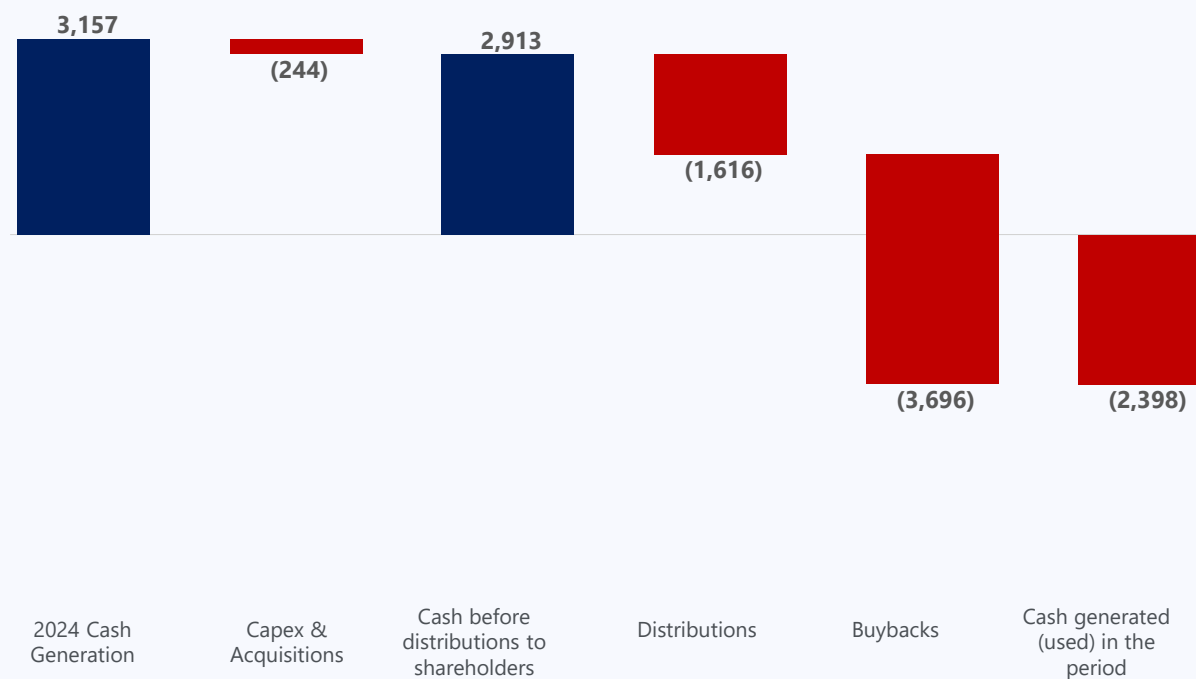
[B]³

Financial Highlights

Cash Generation (R\$ million)

R\$ million	2024	2023
Adj. net cash from operating activities ¹	6,321	5,591
Net cash from investment activities ²	(47)	43
Net cash from financing activities before distributions ³	(3,117)	1,134
Cash generation (before distributions, CAPEX and acquisitions)	3,157	6,768
CAPEX & Acquisitions	(244)	(871)
Distributions	(1,616)	(2,541)
Buyback	(3,696)	(2,493)
Cash generated (used) in the period	(2,398)	863

Cash Destination – 2024 (R\$ million)



¹Cash flow from operating activities, adjusted by the variation of financial investments and third-parties collateral. ² Cash flow from investment activities other than capex and acquisitions. ³ Cash flow from interest and amortization paid and debt issued in the period.

[B]³

Appendix

[B]³ Financial Statements

Adjusted Expenses

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
Expenses	(908.2)	(1,072.8)	-15.3%	(831.1)	9.3%
(+) Depreciation and amortization	103.3	279.9	-63.1%	99.7	3.6%
(+) Long-term stock-based incentive program	54.5	39.8	36.9%	45.1	20.9%
(+) Extraordinary expenses with contractual terminations	25.6	-	-	-	-
(+) Provisions (recurring and non-recurring)	28.9	40.4	-28.4%	21.3	36.0%
(+) Revenue-linked expenses	97.6	69.3	40.9%	85.3	14.4%
(+) Other extraordinary expenses	1.2	10.3	-88.5%	1.7	-31.3%
Adjusted expenses	(597.0)	(633.1)	-5.7%	(577.9)	3.3%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
EBITDA	1,594.3	1,449.3	10.0%	1,704.6	-6.5%
(+) Extraordinary expenses related to contract terminations	25.6	-	-	-	-
(+) Other non-recurring revenues	1.2	10.3	-	1.7	-
(+) Reversal of provisions	(23.4)	-	-	-	-
Recurring EBITDA	1,597.6	1,459.6	9.5%	1,706.3	-6.4%
<i>Recurring EBITDA margin</i>	67.2%	65.1%	215 bps	70.0%	-280 bps

Net Income Reconciliation

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
Net income (attributable to shareholders)	1,178.5	915.5	28.7%	1,204.5	-2.2%
(+) Reversal of provisions	(23.4)	-	-	-	-
(+) Extraordinary expenses related to contract terminations	25.6	-	-	-	-
(+) Other non-recurring expenses	1.2	10.3	-88.5%	1.7	-31.3%
(+) Tax impacts from non-recurring items	(1.1)	(3.5)	-68.2%	(0.6)	90.7%
(+) Amortization of intangible assets	20.4	135.3	-84.9%	20.4	0.0%
Recurring net income	1,201.0	1,057.7	13.6%	1,226.0	-2.0%

Note: amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion

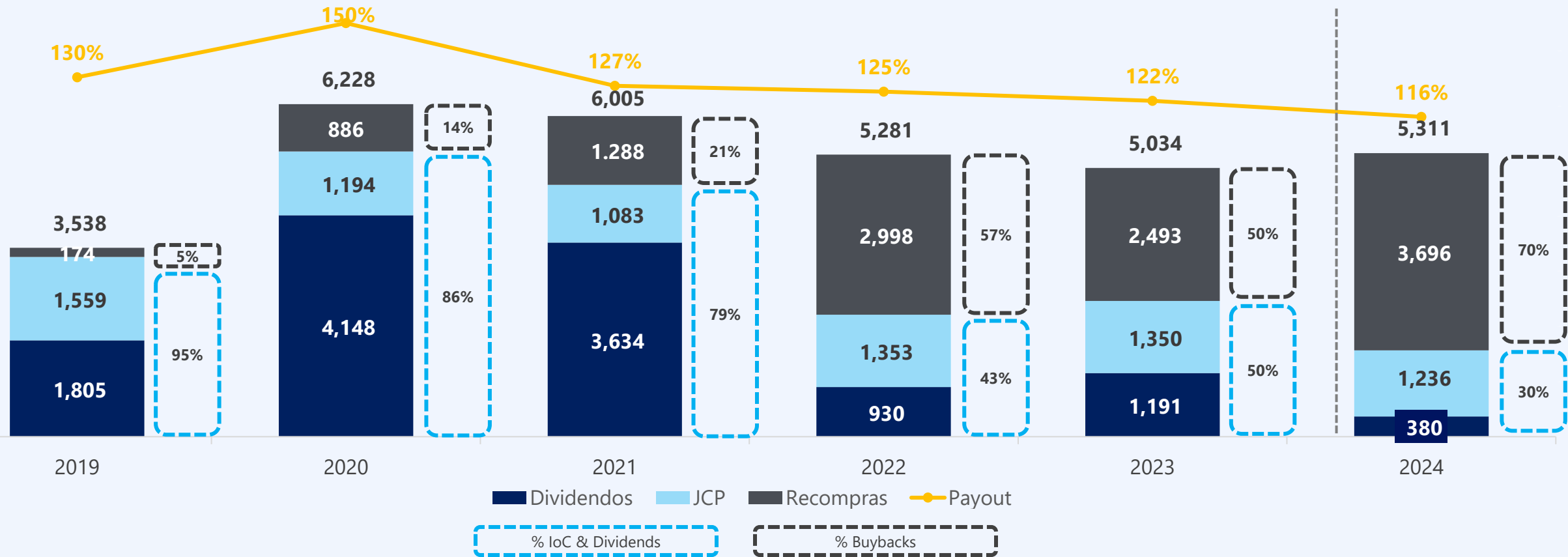
[B]³

Return to Shareholders

Strategy to return most of the Company's cash generation

Return to Shareholders

(R\$ million and % of net income)

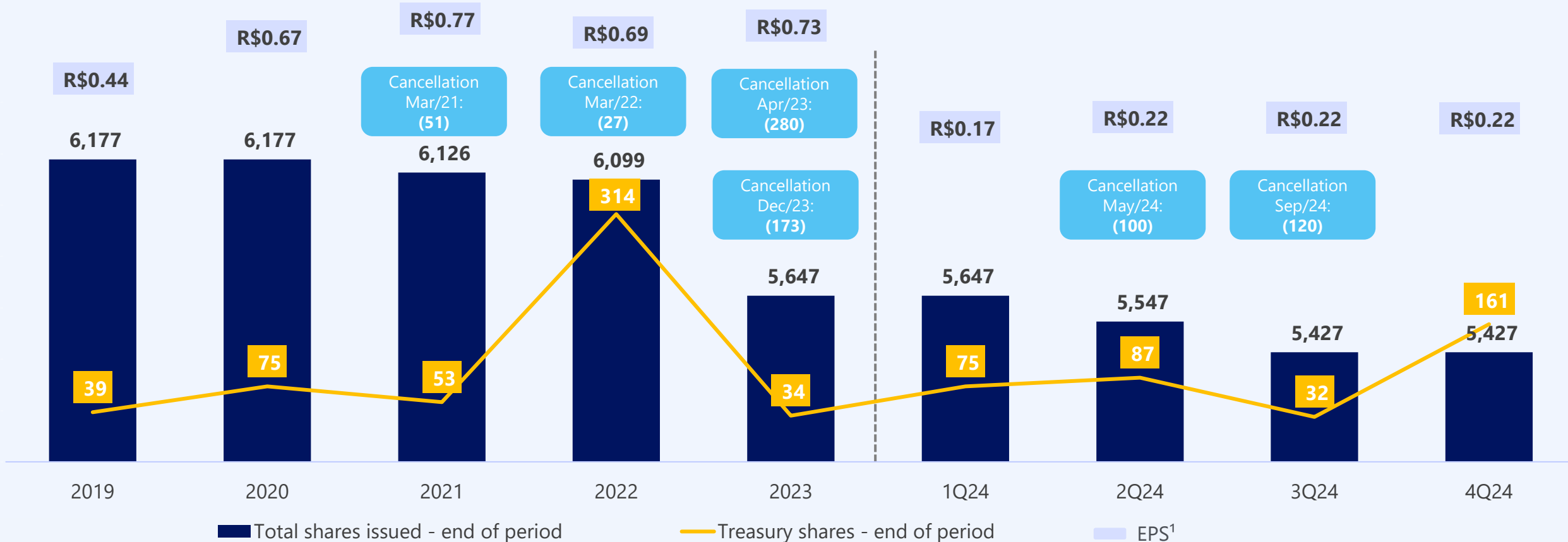


[B]³

Active Share Buyback Program

Since 2019, the Company has repurchased around 15% of its capital and canceled 751 million shares

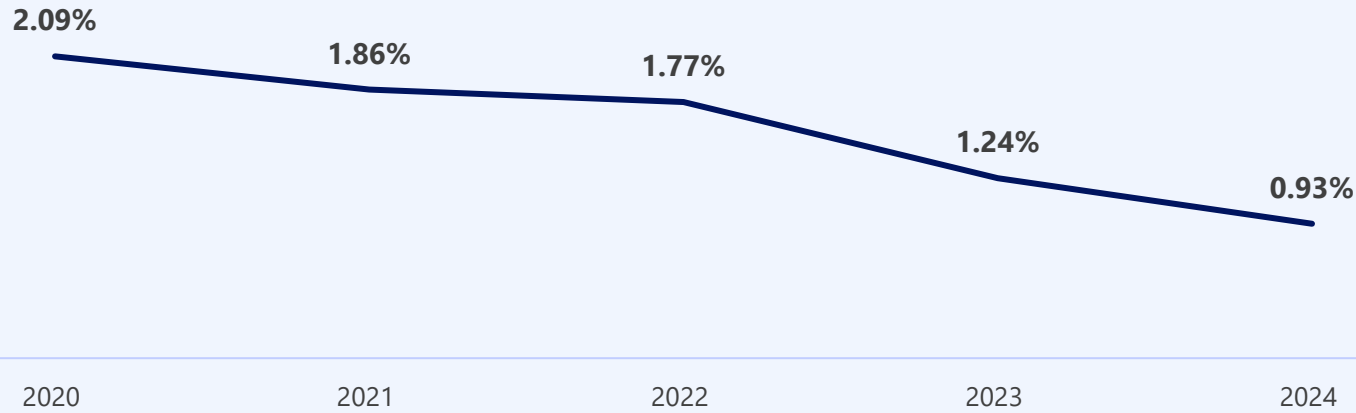
Shares issued, held in treasury, and canceled
(in millions of shares, except the EPS)



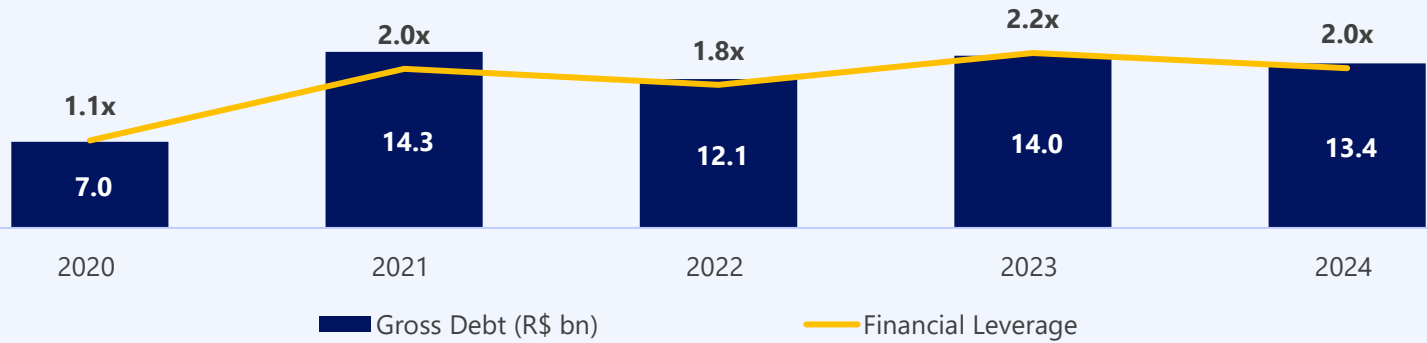
¹ Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

Capital structure

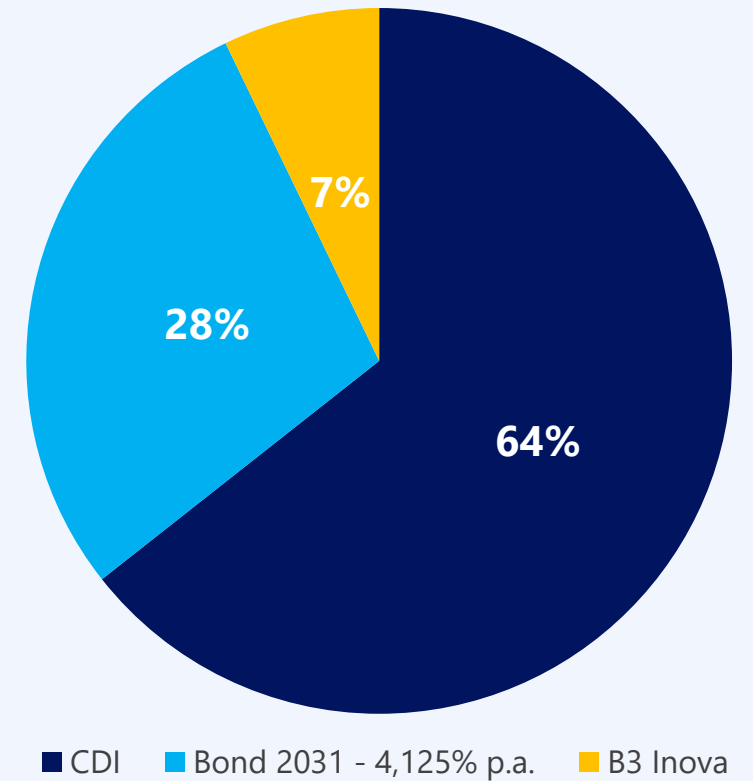
Avg. Spread DI Rate - Debentures



Gross Debt & Financial Leverage



Gross Debt Exposure (4Q24)



[B]³

TKS!

